



General Assembly

February Session, 2008

Raised Bill No. 5487

LCO No. 578

* _____HB05487PD_APP031408_____*

Referred to Committee on Select Committee on Veterans' Affairs

Introduced by:
(VA)

***AN ACT CONCERNING LIMITATIONS THAT PREVENT
SUPPLEMENTAL PAYMENTS FROM THE GENERAL FUND TO THE
SOLDERS, SAILORS AND MARINES FUND.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 27-138 of the 2008 supplement to the general
2 statutes is repealed and the following is substituted in lieu thereof
3 (*Effective July 1, 2008*):

4 The Soldiers, Sailors and Marines Fund shall remain as established
5 and shall be in the custody of the Treasurer as trustee of the fund and
6 shall be administered by the treasurer of the American Legion. The
7 Treasurer shall invest the fund and shall reinvest as much of the fund
8 as is not required for current disbursement in accordance with the
9 provisions of part I of chapter 32. The interest accumulations of the
10 fund so held in trust or so much thereof as is found necessary to carry
11 out the purposes hereinafter stated shall be paid, upon the order of the
12 Comptroller, upon such statements as the Comptroller may require, to
13 the treasurer of the American Legion, who shall disburse the same,
14 and the balance of said accumulations, except for a reserve of one
15 hundred thousand dollars held in custody of the trustee for contingent

16 purposes, shall at the end of each fiscal year be added to the principal
 17 of the fund. If the interest accumulations of the fund, together with
 18 available appropriations, if any, of other funds, are insufficient to carry
 19 out the purposes of this part, the Finance Advisory Committee, upon
 20 recommendation of the Governor, shall make appropriations therefor
 21 from the state General Fund, [limited, however, for any fiscal year to
 22 amounts which, together with said interest accumulations for such
 23 year, shall not exceed the annual interest on thirty-five million dollars
 24 at the average rate of the investment yield earned during the preceding
 25 fiscal year on the Soldiers, Sailors and Marines Fund, provided, in case
 26 of disaster constituting an emergency, as declared by the Governor, the
 27 Finance Advisory Committee may make additional appropriations to
 28 the fund without regard to such limitation.] Payments to the treasurer
 29 of the American Legion shall be made at such definite and stated
 30 periods as are necessary to meet the convenience of the American
 31 Legion and said trustee; but each payment shall be made upon the
 32 order of the treasurer of the American Legion, approved by at least
 33 two of its executive officers or of a special committee thereof thereunto
 34 specially authorized. No part of the interest accumulation of the fund
 35 shall be expended for the purpose of maintaining the American
 36 Legion.

This act shall take effect as follows and shall amend the following sections:		
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Section 1	<i>July 1, 2008</i>	27-138
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VA	<i>Joint Favorable C/R</i>	PD
PD	<i>Joint Favorable C/R</i>	APP